

Law Offices of

CHAPMAN AND CUTLER LLP

Theodore S. Chapman  
1877-1943  
Henry E. Cutler  
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080  
Telephone (312) 845-3000  
Facsimile (312) 701-2361  
chapman.com  
December 23, 2004

San Francisco  
595 Market Street  
San Francisco, California 94105  
(415) 541-0500

Salt Lake City  
50 South Main Street  
Salt Lake City, Utah 84144  
(801) 533-0066

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO.

25099-11  
FILED

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2004-E

DEC 28 '04 12-25 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2004-E), dated as of December 29, 2004, among Union Pacific Railroad Company, as lessee (the "*Lessee*"), Wilmington Trust Company, as lessor (the "*Lessor*") and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2004-E), dated as of July 29, 2004, between Lessor and Lessee, and the Memorandum of Indenture and Security Agreement (UPRR 2004-E), dated as of July 29, 2004, between Lessor and Indenture Trustee, each of which was filed with the Board on July 28, 2004.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company  
1416 Dodge Street  
Omaha, Nebraska 68179

Owner Trustee/Lessor: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Indenture Trustee: Wells Fargo Bank Northwest, National Association  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services

1799413.01.02  
1589654

CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 2 consists of 15 EMD SD70M Locomotives bearing the reporting marks UP 5212 through UP 5216, inclusive and UP 5222 through UP 5231, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2004-E).

A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis / meg  
Willie F. Lewis, Jr.

WFL/meg  
Enclosures

RECORDATION NO. 25099-D FILED

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2  
(UPRR 2004-E)

DEC 28 '04 12:25 PM  
SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 2, made and entered into as of December 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2004-E), dated as of July 1, 2004 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2004-E), dated as of July 1, 2004 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture were recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on July 28, 2004.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 2 (UPRR 2004-E), dated as of December 29, 2004, whereby the terms and provisions of the above-described Lease Agreement and Indenture are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By Robert J. Perkins  
Name: Robert J. Perkins  
Title: Administrative Account Manager  
Authorized Signer

Executed on this \_\_\_\_ day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

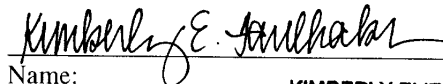
By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

STATE OF DELAWARE )  
 )  
COUNTY OF NEW CASTLE ) SS.:

On this, the 20 day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Robert J. Perkins, who being by me duly sworn, says that (s)he is the RAM of WILMINGTON TRUST COMPANY, that said instrument was signed on December 20, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: **KIMBERLY ELIZABETH FAULHABER**  
Notary Public **NOTARY PUBLIC - DELAWARE**  
My Commission Expires: **My Commission Expires April 9, 2005**  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 )  
COUNTY OF DOUGLAS ) SS:

On this, the \_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December \_\_, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

Law Offices of

CHAPMAN AND CUTLER LLP

Theodore S. Chapman  
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Henry E. Cutler  
1879-1959

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Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO.

25099-10  
FILED

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2004-E

DEC 28 '04

12-25 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2004-E), dated as of December 29, 2004, among Union Pacific Railroad Company, as lessee (the "*Lessee*"), Wilmington Trust Company, as lessor (the "*Lessor*") and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2004-E), dated as of July 29, 2004, between Lessor and Lessee, and the Memorandum of Indenture and Security Agreement (UPRR 2004-E), dated as of July 29, 2004, between Lessor and Indenture Trustee, each of which was filed with the Board on July 28, 2004.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company  
1416 Dodge Street  
Omaha, Nebraska 68179

Owner Trustee/Lessor: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Indenture Trustee: Wells Fargo Bank Northwest, National Association  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services

1799413.01.02  
1589654

RECORDATION NO.

25099-D  
FILED

DEC 28 '04

12-25 PM

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2  
(UPRR 2004-E)**

**SURFACE TRANSPORTATION BOARD**

Memorandum of Lease and Indenture Supplement No. 2, made and entered into as of December 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

**WITNESSETH:**

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2004-E), dated as of July 1, 2004 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2004-E), dated as of July 1, 2004 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture were recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on July 28, 2004.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 2 (UPRR 2004-E), dated as of December 29, 2004, whereby the terms and provisions of the above-described Lease Agreement and Indenture are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

Law Offices of

CHAPMAN AND CUTLER LLP

Theodore S. Chapman  
1877-1943  
Henry E. Cutler  
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080  
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December 23, 2004

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Salt Lake City  
50 South Main Street  
Salt Lake City, Utah 84144  
(801) 533-0066

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO. 25099-1 FILED

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2004-E

DEC 28 '04 12-25 PM  
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2004-E), dated as of December 29, 2004, among Union Pacific Railroad Company, as lessee (the "*Lessee*"), Wilmington Trust Company, as lessor (the "*Lessor*") and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

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The names and addresses of the parties to the enclosed document are as follows:

Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, Nebraska 68179
Owner Trustee/Lessor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001
Indenture Trustee:	Wells Fargo Bank Northwest, National Association MAC: U1254-031 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Services

1799413.01.02  
1589654



Law Offices of  
CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 2 consists of 15 EMD SD70M Locomotives bearing the reporting marks UP 5212 through UP 5216, inclusive and UP 5222 through UP 5231, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2004-E).

A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis / meg  
Willie F. Lewis, Jr.

WFL/meg  
Enclosures

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	15	Up 5212 — UP 5216, inclusive, UP 5222 — UP 5232, inclusive

RECORDATION NO.

25099-D  
FILED

DEC 28 '04

12-25 PM

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2  
(UPRR 2004-E)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 2, made and entered into as of December 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

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2. Memoranda of said Lease Agreement and said Indenture were recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on July 28, 2004.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 2 (UPRR 2004-E), dated as of December 29, 2004, whereby the terms and provisions of the above-described Lease Agreement and Indenture are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By Robert J. Perkins  
Name: Robert J. Perkins  
Title: Administrative Account Manager  
Authorized Signer

Executed on this \_\_\_\_ day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

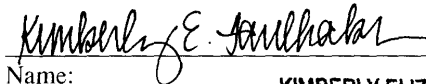
By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

STATE OF DELAWARE )  
 )  
COUNTY OF NEW CASTLE ) SS.:

On this, the 20 day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Robert J. Perkins, who being by me duly sworn, says that (s)he is the RAAM of WILMINGTON TRUST COMPANY, that said instrument was signed on December 20, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: **KIMBERLY ELIZABETH FAULHABER**  
Notary Public **NOTARY PUBLIC - DELAWARE**  
My Commission Expires: **My Commission Expires April 9, 2005**  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the \_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December \_\_, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

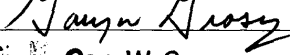
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By   
Name: **Gary W. Grosz**  
Title: **Assistant Treasurer**

Executed on this \_\_\_\_ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on December \_\_, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

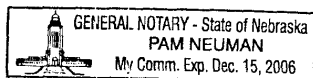
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the \_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December \_\_, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Pam Neuman  
Name: Pam Neuman  
Notary Public  
My Commission Expires: 12-15-06  
Residing in Omaha, NE

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By \_\_\_\_\_  
Name:  
Title:


Executed on this \_\_\_\_ day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By  \_\_\_\_\_  
Name: **Brett R. King**  
Title: **Vice President**

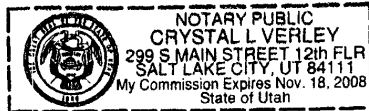
Executed on this \_\_\_\_ day of December, 2004.



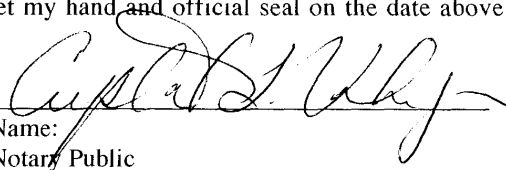
STATE OF UTAH )  
 ) SS.:  
COUNTY OF SALT LAKE )

On this, the \_\_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December \_\_, 2004 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

---

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	15	Up 5212 — UP 5216, inclusive, UP 5222 — UP 5232, inclusive